Koenings' Reeded Edge Half Newsletter #45

January 15, 2023

Happy New Year!

Dear Reeded Edge Half Collector:

Recently while researching Reeded Edge Halves, I came across a statement in a June 1, 2001 Heritage Auction. Someone was describing an 1839 Bust Half Dollar in PCGS MS62 and made the following statement "**The Reeded Edge half dollar is one of the more underrated types in U.S. Numismatics**".

Many Coin publications still refer to the series of half dollars minted from 1836 to 1839 as "Reeded Edge Halves". And yet, **all half dollars minted from 1836 to 2023** are "Reeded Edge Halves".

Dick Graham wrote the first (and only) book that had photos of all 56 known die marriages of Reeded Edge Halves in July 2012. His book was sold out by 2015. Graham sold most of his reference collection in July 2021 and has stated that he has no intention of printing additional reprints or updates.

From August 15, 2019 to November 15, 2022, I provided you with monthly Newsletters that presented large photos and information on the "38 Most Common Reeded Edge Half Dollar Die Marriages". Any collector that tried, would have found all 38 during those 38 months. **They still can.**

My mission in the next 24 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Report the 25 Rarest die marriages, monthly, beginning with today's Newsletter
2. Report the results of recent auction sales of R-4 and rarer die marriages
3. Have photos of interesting die stages
4. Complete a 3rd Reeded Edge Half Dollar Census by November 2024
5. Write another book on Reeded Edge Half Dollars this year (2023)

Last month's Newsletter #44 provided you with updated Rarity Numbers for all 56 die marriages listed in Dick Graham's 2012 book and added two important die varieties. It also listed the "Top 25 Rarest Reeded Edge Half Dollar" series that I start this month.

Last month, I also suggested that everyone search for the 1837 GR-7 die marriage (inverted G for C in AMERICA) that is the only Reeded Edge Half that comes ONLY rotated. The day after my Newsletter was emailed, I found one on eBay for $72.99. It was actually a decent VF that the seller said the edge had been hammered. Graham stated in his book "The Reeding on this variety is very shallow, thin and doubled almost completely around the coin's edge, likely from a collar that was well worn and likely retired after this variety". My point is this, 1837 GR-7's will show up on eBay occasionally, just pick one you like.

R-4 and rarer sold in 2023

We are off to a good start as the following coins sold unattributed on eBay on January 2, 2023:

Die Marriage	Grade	Rank	Rarity	Sales Price
1837 GR-16 EDS	Raw XF	9th of 58	R-5	$270.00
1837 GR-11 MDS	Raw XF	18th of 58	R-4	$199.99
1837 GR-6 EDS	Raw AU	19th of 58	R-4	$219.00

Obviously, someone knew what they were buying as I usually don't see prices that high.

Before I start the individual writeups of the "Top 25 Rarest Reeded Edge Half Dollars, I want to remind you of some of the fundamental facts about Reeded Edge Half Dollars. First of all, there are 2 separate Types as listed below:

Type I was minted from 1836 to 1837 and has "50 CENTS" on the reverse.

Year	Reported Mintage*	Number of Die Marriages
1836	1,200+ (under stated)	1
1837	3,629,820	25

Type II was minted from 1838 to 1839 and has "HALF DOL." on the reverse.

1838	3,546,000	16
1838-O	20 Reported, 9 known	1
1839	1,392,976	8 + 1 Greatly** Rotated
1839-O	116,000 (questionable)	5 + 1 Greatly** Rotated

*As listed in the "Red Book"
**Some are rotated 90 to 180 degrees

the 56 known die marriages and 2 Greatly Rotated die varieties, 38 are common and can be found by any patient collector. 4 of the 58 are considered "Non-Collectable". 1838 GR-5 had 3 known in Graham's 2012 book: 18 known today. 1839 GR-8, Greatly Rotated has 5 known today, I expect more to be found in the future.

Top 25 Rarest Reeded Edge Half Dollars

1837 GR-2 (25th Rarest)

1837 GR-2 is a great coin to start the series with since it's obverse was used on 4 different die marriages. Graham says 1837 GR-2 was the first use of Obverse -2, GR-3 was the 2nd, GR-4 and GR-5 were 3rd and 4th uses. Jules Reiver listed this die marriage as 1837 JR-12 in his "Variety Identification Manual for United States Reeded Edge Half Dollars,1836 –1839" (VIM) that was printed in 1988. It was one of only 2 die varieties that Reiver illustrated with a photo of each. The other was 1837 GR-7, then 1837 JR-16.

In 2012, Graham rated this die marriage R-3 (201 to 500 known) and reported a census of 65-65-63-63-61-58-55 and 53. In my 2021 Census of Reeded Edge Half Dollars, I had the following reported by collectors: 62-58-58-55-50-45-45-45-45-45-40 and 40.

Although 1837 GR-2 is still rated R-3 (201 to 500 known), it may take a while to find a specimen that is satisfactory for your collection. The real challenge will be to find an early die stage, middle die stage and a late die stage that has a CUD. To find an EDS, MDS and LDS for 1837 GR-2, GR-3, GR-4 and GR-5 would be a major accomplishment and you would have 12 different die stages for Obverse 2. It can be done.

Part of my routine for discussing the "25 Rarest Reeded Edge Half Dollars" will be to research the StacksandBowers Archives and Heritage Archives to see if the reverses are rotated. Below are the results for 1837 GR-2:

Auction Firm	Lot Number	Grade	Date	Price Realized	Rotation Degrees
StacksandBowers	5101	NGC XF45	8-16-16	$ 164.50	10 CCW
StacksandBowers	26051	PCGS AU53	11-10-15	$ 381.88	11 CCW
StacksandBowers	15165	PCGS AU55	11-4-14	$ 423.00	9 CCW
StacksandBowers	20150	NGC AU50	4-13-14	$ 381.88	10 CCW
Heritage	4894	NGC MS64	1-8-15	$3,055.00	10 CCW
Heritage	25281	PCGS AU55	10-19-21	$1,560.00	11 CCW

Further research in Heritage Archives revealed 3 specimens of 1837 JR-12 were sold on January 28, 2006 as part of the Jules Reiver Collection. Two of them appeared to be rotated CCW and the 3rd specimen's rotation could not be determined. Further research will be needed to see if all specimens are rotated.

1837 GR-2 NGC AU55 EDS Obverse (Photo Courtesy of Heritage Auctions)

The above photo is listed as Obverse 2 in Dick Graham's book. The main feature of this obverse is the fact that the **3 and 7 are the closest** at the top of all 1837 die marriages. This Obverse 2 was used first on GR-2 followed by GR-3, GR-4 and GR-5. 1837 GR-5 is the most common, I saw at least 5 specimens on eBay last month.

1837 GR-2, JR-12 Raw VF30 EDS Reverse

This reverse is easily identified by the large indented circle in the reverse shield. Although a prime reverse may exist, Dick Graham says the earliest he has seen is an example with the thinnest crack at D1to S1. The above coin appears to be an Early Die Stage (EDS) with it's most significant die crack starting at the S in CENTS and going through the tips of the arrows and ending at the 2nd A in AMERICA.

On the following pages, you will see further progressions of die breaks, ending with a large cud over D1 to S1, the largest that I have seen appears in Dick Graham's Book on page 49 where it fills the entire gap above D1 to S1, to the rim, and continues to fill the gap to about the center of T2.

1837 GR-2, JR-12 Raw VF30 (with hairlines) MDS Reverse

The die break continues to expand from A3 in AMERICA to about the middle of the M where in travels in the field to the E in STATES and from there to the left leg of A (see the above photo). From there it appears to go up to the top of T2 and continues further to the rim above D1.

1837 GR-2, JR-12 ANACS AU50 Cleaned with Early Cud Blown up

1837 GR-2, JR-12 NNC MS60 Reverse with Later Cud Blown Up

The reader should be able to see that the Later Cud is covering more of the D and the S than the Early Cud shown above and that the Later Cud also now has a die break going from the bottom of the D to the left wing.

1837 GR-2 Raw AU details VLDS Reverse

The above photo shows a Very Late Die Stage (VLDS) that includes a very thin die break from D1 to about the middle of the eagle's left wing (very faint). The Partial CUD shown above later expands and covers about 10 dentils above D ST.

Next month's Newsletter #46 will feature the 1838 GR-1 die marriage, the 24th Rarest in my opinion.

Closing Comments

Reeded Edge Half Dollars have been underrated for well over 55 years. Dick Graham attempted to correct that problem by printing 325 copies of his book in 2012 and had 100 additional copies reprinted in January 2018. However, most of those copies are sitting in Private Libraries and not being used. Today, there may only be 30 serious collectors of Reeded Edge Half Dollars.

Both Jules Reiver and Dick Graham were dedicated collectors of die stages. One of my goals is to find an Early Die Stage (EDS), Middle Die Stage (MDS) and a Late Die Stage (LDS) of every possible die marriage. I am especially pleased with having over 12 different die stages of 1837 Obverse 2.

To collectors that don't have a copy of Graham's book, you can start a file with this Newsletter and start the hunt for the "Top 25 Rarest Reeded Edge Half Dollars". You can also get familiar with Stacks and Bowers Archives and with Heritage Archives, where you can find photos of nearly every die marriage. The higher grade Lots usually describe the main attributes. You can also go to PCGS Registry and see specimens of the No. 1? collection of Reeded Edge Half Dollars.

John D. of Chicago bought my book in January 2019 and has been in constant contact with me since June 2019. Today, he has the 3rd most complete collection of R.E. Halves having 53 out of the 58 that I recommend you collect. John is still looking for an 1839 GR-8 that is Greatly Rotated (more will be found).

Although the year 1837 has the most die marriages with 25, it is still possible to find all of them unattributed. Everyday there are 150 to 200 specimens of 1837 listed on eBay. Every month about 50 specimens sell and another 50 or so show up. Similar numbers show up for 1838.

I believe every collector can still find 38 of the 38 most common and 12 of the Rarest 25 in the next 24 months. Anyone that has 50 die varieties in my 3rd Census scheduled for November 2024, will probably be among the Top 10 collections. **Communicate with me and I will help you.**

Rather than wait for each of the next 24 Newsletters, I suggest you purchase an 1837 and/or an 1838 half dollar to begin with. Then purchase another each month. Send me a photo and I will do the best I can to attribute them for you. You can reach me at bustcoin1@verizon.net

Two collectors have reported finding possible NEW die marriages, they are trying to find a 2nd specimen. This series has so much potential. START NOW!

Happy Hunting!